

WEFA in Bala Cynwyd, Pennsylvania on Thursday, March 16, 1995. WEFA officials will explain the process of preparation of the economic model of direct response advertising it developed for the Direct Marketing Association. A report of the visit will be on file in the Docket Room of the Commission.

Margaret P. Crenshaw,
Secretary.

[FR Doc. 95-6344 Filed 3-14-95; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Under Review by Office of Management and Budget

Acting Agency Clearance Officer: David T. Copenhafer, (202) 942-8800
Upon written request copy available from: Securities and Exchange Commission, Office of Filings and Information Services, Washington, D.C. 20549

Extensions:

Form SE—File No. 270-289
Form ID—File No. 270-291
Form ET—File No. 270-290
Form TH—File No. 270-377

Notice is hereby given pursuant to the Paperwork Reduction Act of 1980 (44 U.S.C. 3501 *et seq.*), that the Securities and Exchange Commission ("Commission") has requested extension of Forms SE, ID, ET, and TH. These forms are used by persons filing information with the Commission electronically on the EDGAR system.

Form SE is used by electronic filers to submit exhibits in paper format. An estimated 2,000 filings on Form SE are made annually at an estimated .10 burden hours per response.

Form ID is used to apply for EDGAR access codes. An estimated 7,000 filings on Form ID are made annually at an estimated .15 burden hours per response.

Form ET is used to transmit electronic format documents. An estimated 120 filings on Form ET are made annually at an estimated .25 burden hours per response.

Form TH is used to provide notification of a filer's reliance on a temporary hardship exemption. An estimated 200 filings on Form TH are made annually at an estimated .33 burden hours per response.

Direct general comments to the Clearance Officer for the Securities and Exchange Commission at the address below. Direct any comments concerning the accuracy of the estimated average burden hours for compliance with SEC

rules and forms to David T. Copenhafer, Acting Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street NW., Washington, D.C. 20549, and SEC Clearance Office, Office of Management and Budget, Paperwork Reduction Project (3235-0327, 3235-0328, 3235-0329, and 3235-0425), Room 3208, New Executive Office Building, Washington, D.C. 20543.

Dated: March 7, 1995.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-6355 Filed 3-14-95; 8:45 am]

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[Release No. 34-35462; File No. SR-BSE-95-1]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Boston Stock Exchange, Inc., Relating to the Value Charges on Intermarket Trading System Trades

March 8, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on February 3, 1995, the Boston Stock Exchange, Inc. ("BSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange seeks to make permanent the portion of its fee schedule pertaining to value charges on non-specialist Intermarket Trading System ("ITS") trades and the waiver of ITS user fees. By a filing, which the Commission noticed on November 24, 1992, the Exchange amended its fee schedule to provide for a \$.003 per share user fee on *net* outbound specialist trades, value charges of \$.002 per share for BSE executions up to and including 2,000 shares, and a range of value charges per \$1,000 contract values for all BSE executions over 2,000 shares.¹

Moreover, the Exchange amended its fee schedule to provide for value

charges, and waive user fees, on all non-specialist ITS trades for a one-year period.²

By a filing, which the Commission noticed on November 10, 1993, the Exchange extended the value charges on non-specialist ITS trades and the waiver of the non-specialist ITS user fees for a six-month period.³ The Exchange now proposes to amend permanently its fee schedule to impose value charges, and waive user fees, on all non-specialist ITS trades as follows:

Value Charges

First \$10 million per month—\$.16 per \$1,000 contract value
Next \$40 million per month—\$.13 per \$1,000 contract value
Next \$50 million per month—\$.10 per \$1,000 contract value
Next \$100 million per month—\$.08 per \$1,000 contract value
Next \$300 million per month—\$.05 per \$1,000 contract value
\$500.1 + million per month—\$.01 per \$1,000 contract value
Maximum charge per side (non-cross) \$100.00
Maximum charge per side (cross) \$75.00
I.T.S. User Fee—No charge for non-specialist firms

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the proposed rule change is to amend permanently the Exchange's fee schedule regarding certain ITS fees. At the request of the Commission, the Exchange had temporarily amended a portion of its proposed rule filing SR-BSE-92-9

² The portion of the proposed rule change that was amended for a one-year period was intended to replace the ITS user fee of \$.003 per share on "outbound trades only."

¹ See Securities Exchange Act Release No. 31515 (Nov. 24, 1992), 57 FR 56937 (notice of immediate effectiveness of File No. SR-BSE-92-9).

³ See Securities Exchange Act Release No. 33184 (Nov. 10, 1993), 58 FR 60709 (notice of immediate effectiveness of File No. SR-BSE-93-22).

regarding certain ITS transactions. The Exchange temporarily amended these fees in 1992 for a one-year period and extended these fees in 1993 for a six-month period, pending the outcome of the Market 2000 Study.⁴ The affected fees are comprised of the value charges instituted on all nonspecialist outbound ITS trades, which replaces the ITS User Fee of \$.003 per share on all outbound trades incurred by non-specialist firms.

2. Statutory Basis

The statutory basis for this proposal is Section 6(b)(4) of the Securities Exchange Act of 1934.

B. Self-Regulatory Organization's Statement on Burden on Competition

The fee change will impose no burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

No written comments were solicited or received with respect to the fee change.⁵

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change establishes or changes a due, fee, or other charge imposed by the Exchange and, therefore, has become effective pursuant to Section 19(b)(3)(A) of the Act and subparagraph (e) of Rule 19b-4 thereunder. At any time within 60 days of the filing of such proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 20549. Copies of the

submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying at the Commission's Public Reference Section, 450 Fifth Street NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-BSE-95-1 and should be submitted by April 5, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-6353 Filed 3-14-95; 8:45 am]

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[Release No. 34-35463; International Series Release No. 790; File No. SR-CBOE-95-12]

Self-Regulatory Organizations; Notice of Filing of Amendment No. 1 to Proposed Rule Change by the Chicago Board Options Exchange, Inc., Relating to Margin Levels for Currency Warrants Based on the Value of the U.S. Dollar in Relation to the Mexican Peso

March 9, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and rule 19b-4 thereunder,² notice is hereby given that on March 6, 1995, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") Amendment No. 1 to the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the original proposal with the Commission on January 27, 1995. Notice of the proposed rule change appeared in the **Federal Register** on February 8, 1995.³ The Commission is publishing this notice to solicit comments on Amendment No. 1 to the

proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The CBOE proposes margin levels for warrants traded on the Exchange that are based upon the value of the U.S. dollar in relation to the Mexican peso ("Mexican Peso Warrants"). The text of Amendment No. 1 to the proposed rule change is available at the Office of the Secretary, CBOE, and at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for Amendment No. 1 to the proposed rule change and discussed any comments it received on the amendment. The text of these statements may be examined at the places specified in Item IV below. The CBOE has prepared summaries, set forth in Sections (A), (B), and (C) below, of the most significant aspects of such statements.

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In the Exchange's proposal to list and trade Mexican Peso Warrants, the CBOE represented that "Exchange will require that customer positions in Mexican Peso Warrants be subject to the margin requirements applicable to foreign currency options."⁴ The Exchange is now amending that proposal to specify objective margin levels that will be applicable to Mexican Peso Warrants trading on the Exchange.

The Exchange represents that it has calculated frequency distributions reflecting U.S. dollar/Mexican peso returns for all one, seven, and 21 day periods for the period from January 2, 1992, through January 25, 1995 ("three year period"), and for the period from January 3, 1994, through January 25, 1995 ("one year period"). The Exchange further represents that these distributions demonstrate that 97.5% of all seven day returns for the three year period would have been covered by 4.5% of the underlying peso value and that 95% of all seven day returns for the one year period would have been covered by approximately 10% of the underlying peso value. Based upon these results, the Exchange is proposing

⁴ The six-month extension expired in May 1994. BSE did not seek another extension until this filing.

⁵ At the time of the original filing in 1992, the Exchange solicited comments from the Fee Committee of the Board of Governors, comprised of representatives of dealer-specialist, retail, and institutional firms, the Executive Committee, which serves as the Board of Governors of the Clearing Corporation, and the Board of Governors of the Exchange. See Securities Exchange Act Release No. 31515 (Nov. 24, 1992), 57 FR 56937 (notice of immediate effectiveness of File No. SR-BSE-92-9).

¹ 15 U.S.C. 78s(b)(1) (1988).

² 17 CFR 240.19b-4 (1991).

³ See Securities Exchange Act Release No. 35324 (February 2, 1995), 60 FR 7599 (February 8, 1995).

⁴ *Id.*